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Effective Internal Auditing in the Public Sector

Course Overview

With businesses under closer scrutiny, it's more important than ever that your company's internal auditing meets standards requirements. This course will help you ensure that your company's internal auditing systems fully comply with these standards. More than that, however, this course goes beyond the boundaries of accounting to provide real insight into the managerial, political, and technical dynamics of internal auditing.

Course Coverage:

Topic 1: Internal Auditing and the International Business Environment:

- Define Internal Auditing
- Identify the Components of an Effective Internal Audit Function
- Define Management Responsibilities of an Internal Audit Function
- Discuss the Similarities and Differences Between Internal Auditing and External Auditing
- Define the Various Types of Internal Audits
- Unit 2: The Road Map to Effective Internal Audits:
- Discuss the Principles of Effective Audits
- Define Alpha and Beta Audit Risk
- Perform Compliance, Substantive, and Operational Tests
- Calculate Audit Risk
- Define the Relationship Between the Internal and Control Environment and Audit Testing

Topic 2: Focusing the Investment in Internal Audit:

- Relate the Concept of Internal Audit Strategies to the Audit Planning Process
- Develop a Long-Term Audit Plan for the Internal Audit Department Using Internal Control-Based Risk Assessment
- Design the Audit Plan and Prepare an Audit Planning Memorandum for an Individual Internal Audit Project Assignment

Topic 3: Documenting and Evaluating Internal Control Systems:

- Understand the Work Process
- Document the Work Process
- Develop Process Flow Diagrams and Process Maps

- Complete the Audit Internal Controls Documentation Matrix
- Finalize the Audit Objectives
- Unit 5: Audit Evidence and Audit Sampling:
- Discuss the Basic Concepts of Audit Evidence, and Their Impact on the Development of Audit Work papers
- Document Analytical Reviews
- Test and Gather Audit Evidence
- Complete and Document Compliance and Substantive Tests
- Select the Appropriate Testing Method
- Discuss Statistical Sampling Techniques
- Determine the Objectives of the Sampling Plan
- Develop the Sampling Plan
- Apply Attribute Sampling Techniques
- Extrapolate the Sample Results
- Ensure That Audit Work papers Support Audit Conclusions and Recommendations

Topic 4: Planning and Conducting Successful Audit Interviews:

- Plan Interviews
- Discuss a Framework for Planning, Conducting and Evaluating the Results of Interviews
- Overcome Resistance
- Manage Conflict with Management
- Listen Effectively
- Talk Effectively in a Non-Threatening Environment
- Get to "Yes"
- Understand the Nature of Confidentiality of Information

Topic 5: Managing and Monitoring Internal Audit Examinations and Methodologies of Ensuring Credibility for the Internal Audit Team:

- Planning the Audit Commencement Conference Meeting
- Accumulating Relevant Documentation during the Internal Audit Process
- Professional Standards and Responsibilities Associated with Internal Auditing Documentation
- Tools and Methods for Ensuring a Smooth Audit Process
- Techniques for Ensuring Credibility for the Internal Audit Team

Topic 6: Issuing Reports of Audit Findings:

- Conducting Exit Conferences
- Implementing Sound Corporate Governance Policies to Achieve Effective Internal Controls
- Communicating Audit Findings and Suggestions for Areas of Improvement
- Planning the Audit Exit Conference Meeting
- Distributing the Final Internal Audit Report within the Organization
- Conducting Post-Audit Reviews
- Internal Controls Updates for Boards of Directors
- Audit Risk Developments and Projects on the Near Term Horizon

Targeted Participants

- Quality Assurance Staff
- Internal Audit Managers
- Senior Internal Auditors
- Persons who want to gain new skills to improve their career

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